

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. – Name and Address of Company:**

Tiberon Minerals Ltd. ("Tiberon")  
100 Yonge Street  
Suite 1101  
Toronto, Ontario  
M5C 2W1

**Item 2. – Date of Material Change:**

February 12, 2007

**Item 3. – News Release:**

A news release regarding the material change was issued in Toronto, Ontario on February 12, 2007 through Canada NewsWire.

**Item 4. – Summary of Material Change:**

Dragon Capital Management Limited ("Dragon Capital") announced today that the take-over bid (the "Offer") made by TML Acquisition Ltd. (the "Offeror"), a corporation organized by Dragon Capital, offering to purchase at a price of Cdn. \$3.65 per common share all the outstanding common shares of Tiberon Minerals Ltd. ("Tiberon") was validly accepted by holders of approximately 61,447,096 Tiberon common shares (the "Deposited Tiberon Shares"), representing approximately 93.2% of the outstanding Tiberon common shares, other than Tiberon common shares owned by the Offeror and other investment funds managed by Dragon Capital and its affiliates, at the Offer's expiry time of 5:00 p.m. on Friday, February 9, 2007 (the "Expiry Time"). The Offer expired at the Expiry Time.

**Item 5. – Full Description of Material Change:**

Please see attached press release

**Item 6. – Reliance on Section 7.1(2) or (3) of National Instrument 51-102:**

n/a

**Item 7. – Omitted Information:**

n/a

**Item 8. – Executive Officer:**

Sonya Stark, Vice President, Administration and Corporate Secretary  
100 Yonge Street  
Suite 1101  
Toronto, Ontario  
M5C 2W1  
Telephone: (416) 214-1877

**Item 9. – Date of Report:**

February 14, 2007